

**CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003**

	November-03					October-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Returns-Month		Market Value	Allocation		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Returns		Returns		Net	Net
	Actual	Policy (1)	Gross	Net		Actual	Policy (1)	Gross	Net		Actual	Policy (1)	Gross	Net		Gross	Net	Gross	Net		
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
Los Angeles Capital	21,213,659	1.9%	1.8%	1.56%	1.54%	20,894,953	1.9%	1.8%	5.20%	5.18%	19,857,766	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.58%	-1.88%	-21.24%	-6.07%
Total Structured Growth	21,213,659	1.9%	1.8%	1.56%	1.54%	20,894,953	1.9%	1.8%	5.20%	5.18%	19,857,766	1.9%	1.8%	5.06%	4.99%	12.26%	12.13%	-1.58%	-1.88%	-21.24%	-6.07%
<i>Russell 1000 Growth</i>				1.05%	1.05%				5.62%	5.62%				3.92%	3.92%	10.90%	10.90%	2.94%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																					
LSV	20,776,830	1.9%	1.8%	2.08%	2.04%	20,372,684	1.9%	1.8%	7.66%	7.62%	18,954,419	1.8%	1.8%	3.87%	3.75%	14.15%	13.94%	-1.81%	-2.25%	8.84%	3.73%
<i>Russell 1000 Value</i>				1.36%	1.36%				6.12%	6.12%				2.06%	2.06%	9.78%	9.78%	-1.02%	-1.02%	-0.19%	1.05%
<i>S&P 500 Index</i>																					
State Street	93,213,366	8.5%	8.4%	0.88%	0.88%	92,404,661	8.5%	8.4%	5.65%	5.65%	87,461,451	8.2%	8.3%	2.65%	2.64%	9.40%	9.38%	0.28%	0.23%	-11.28%	-1.69%
<i>S&P 500</i>				0.88%	0.88%				5.66%	5.66%				2.64%	2.64%	9.41%	9.41%	0.25%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	135,203,855	12.4%	12.0%	1.17%	1.16%	133,672,298	12.3%	12.0%	5.88%	5.87%	126,273,636	11.9%	11.9%	3.19%	3.15%	10.53%	10.47%	-0.33%	-0.48%	-9.33%	-1.90%
<i>S&P 500</i>				0.88%	0.88%				5.66%	5.66%				2.64%	2.64%	9.41%	9.41%	0.25%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	72,606,499	6.6%	5.9%	3.17%	3.10%	70,453,446	6.5%	5.9%	8.88%	8.81%	64,733,201	6.1%	5.9%	9.70%	9.48%	23.23%	22.83%	0.91%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				3.72%	3.72%				8.56%	8.56%				9.60%	9.60%	23.41%	23.41%	0.36%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	72,606,499	6.6%	5.9%	3.17%	3.10%	70,453,446	6.5%	5.9%	8.88%	8.81%	64,733,201	6.1%	5.9%	9.70%	9.48%	23.23%	22.83%	0.91%	0.09%	-3.49%	1.64%
<i>Russell 2000</i>				3.55%	3.55%				8.40%	8.40%				9.07%	9.07%	22.43%	22.43%	-1.63%	-1.63%	-3.30%	0.97%
CONVERTIBLES																					
TCW	128,181,974	11.7%	11.7%	2.34%	2.31%	125,803,203	11.6%	11.7%	4.05%	4.02%	120,979,345	11.4%	11.6%	1.95%	1.85%	8.56%	8.39%	10.67%	10.23%	-9.51%	3.90%
<i>First Boston Convertible Index</i>				2.25%	2.25%				3.27%	3.27%				2.67%	2.67%	8.41%	8.41%	15.46%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																					
<i>Large Cap - Active</i>																					
Capital Guardian	73,312,795	6.7%	6.2%	0.69%	0.64%	72,922,023	6.7%	6.2%	6.72%	6.67%	68,229,620	6.4%	6.3%	8.29%	8.14%	16.37%	16.09%	-9.79%	-10.31%	-15.85%	0.02%
<i>MSCI EAFE - 50% Hedged</i>				1.22%	1.22%				5.70%	5.70%				6.58%	6.58%	14.03%	14.03%	-11.24%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																					
Lazard	10,089,175	0.9%	0.8%	3.58%	3.50%	9,745,686	0.9%	0.8%	5.28%	5.20%	9,260,759	0.9%	0.8%	10.17%	9.92%	20.14%	19.68%	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-0.10%	-0.10%				6.90%	6.90%				15.95%	15.95%	23.83%	23.83%	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																					
Vanguard	9,660,573	0.9%	0.8%	2.28%	2.19%	9,453,845	0.9%	0.8%	5.31%	5.22%	8,984,731	0.8%	0.8%	15.24%	14.95%	24.12%	23.60%	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-0.10%	-0.10%				6.90%	6.90%				15.95%	15.95%	23.83%	23.83%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	93,062,543	8.5%	7.8%	1.16%	1.10%	92,121,554	8.5%	7.8%	6.42%	6.36%	86,475,110	8.1%	7.8%	9.14%	8.97%	17.49%	17.18%	-8.65%	-9.20%	-15.51%	0.27%
<i>MSCI EAFE - 50% Hedged</i>				1.22%	1.22%				5.70%	5.70%				6.58%	6.58%	14.03%	14.03%	-11.24%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	304,553,005	27.9%	28.6%	0.48%	0.46%	303,016,465	28.0%	28.6%	-0.40%	-0.42%	303,966,523	28.6%	28.6%	-0.12%	-0.16%	-0.04%	-0.12%	12.97%	12.77%	11.23%	8.12%
<i>Lehman Aggregate</i>				0.24%	0.24%				-0.93%	-0.93%				-0.14%	-0.14%	-0.84%	-0.84%	10.39%	10.39%	10.07%	7.54%
<i>Index</i>																					
Bank of ND	164,767,345	15.1%	16.0%	0.22%	0.22%	164,337,173	15.2%	16.0%	-1.17%	-1.17%	166,281,665	15.6%	16.0%	-0.45%	-0.46%	-1.40%	-1.42%	13.33%	13.26%	10.87%	7.78%
<i>Bank of ND CD'S</i>	12,610,967	1.2%	1.2%	0.28%	0.28%	12,654,879	1.2%	1.2%	0.29%	0.29%	12,617,743	1.2%	1.2%	0.88%	0.88%	1.47%	1.47%	3.64%	3.64%	4.85%	5.09%
Total Index	177,378,312	16.2%	17.2%	0.22%	0.22%	176,992,052	16.3%	17.2%	-1.07%	-1.07%	178,899,408	16.8%	17.2%	-0.35%	-0.37%	-1.20%	-1.22%	12.26%	12.20%	10.35%	7.51%
<i>Lehman Gov/Credit</i>				0.27%	0.27%				-1.27%	-1.27%				-0.50%	-0.50%	-1.50%	-1.50%	13.14%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																					
Strong	127,158,882	11.6%	11.4%	0.69%	0.68%	126,322,890	11.7%	11.4%	-0.90%	-0.91%	127,424,717	12.0%	11.4%	0.06%	0.02%	-0.15%	-0.21%	18.15%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				0.73%	0.73%				-0.91%	-0.91%				0.27%	0.27%	0.09%	0.09%	18.33%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	609,090,199	55.7%	57.2%	0.45%	0.44%	606,331,407	55.9%	57.2%	-0.70%	-0.71%	610,290,648	57.4%	57.2%	-0.15%	-0.18%	-0.40%	-0.46%	13.93%	13.76%	11.00%	7.93%
<i>Lehman Gov/Credit</i>				0.27%	0.27%				-1.27%	-1.27%				-0.50%	-0.50%	-1.50%	-1.50%	13.14%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																					
<i>Bank of ND</i>	54,490,208	5.0%	5.4%	0.09%	0.09%	55,602,707	5.1%	5.4%	0.10%	0.10%	55,193,542	5.2%	5.5%	0.30%	0.30%	0.49%	0.49%	1.57%	1.57%	3.26%	4.15%
<i>90 Day T-Bill</i>				0.08%	0.08%				0.08%	0.08%				0.25%	0.25%	0.41%	0.41%	1.52%	1.52%	3.33%	4.08%
TOTAL INSURANCE TRUST	1,092,635,278	100.0%	100.0%	0.98%	0.96%	1,083,984,615	100.0%	100.0%	1.82%	1.80%	1,063,945,482	100.0%	100.0%	1.80%	1.74%	4.67%	4.56%	8.85%	8.59%	2.63%	5.42%
<i>POLICY TARGET BENCHMARK</i>				0.83%	0.83%				1.28%	1.28%				1.40%	1.40%	3.55%	3.55%	8.73%	8.73%	3.31%	5.35%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.